

<p>Informazione Regolamentata n. 2358-84-2023</p>	<p>Data/Ora Inizio Diffusione 28 Luglio 2023 18:00:02</p>	<p>Euronext Star Milan</p>
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Societa' : SECO

Identificativo : 179735

Informazione
Regolamentata

Nome utilizzatore : SECON04 - -

Tipologia : REGEM

Data/Ora Ricezione : 28 Luglio 2023 18:00:00

Data/Ora Inizio
Diffusione : 28 Luglio 2023 18:00:02

Oggetto : Resolutions of the Ordinary and
Extraordinary Shareholders' Meeting of
July 28, 2023

Testo del comunicato

Vedi allegato.



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Ordinary and Extraordinary Shareholders' Meeting of July 28, 2023

The Shareholders' Meeting of SECO S.p.A.:

Ordinary Part

- Approved the "Stock Option Plan 2024-2027 for chief executive officer"
- Approved the "Plan 2024-2027 for employees, senior management and collaborators"

Extraordinary Part

- Approved to increase the share capital by payment for a maximum amount of Euro 40,000, to serve the "Stock Option Plan 2024-2027 for chief executive officer"
- Approved to increase the share capital by payment or, as a concurrent means, free of charge for a maximum amount of Euro 70,000, to serve the "Plan 2024-2027 for employees, senior management and collaborators"
- Approved the amendment to art. 6 of the By-Laws consequent to the approval of the capital increases to service the two new stock option plans

Arezzo, July 28, 2023 – SECO S.p.A. (the "**Company**" or "**SECO**"; the Company, together with its subsidiaries as per Article 93 of Legislative Decree No. 58/1998, the "**Group**") announces that was held on today's date the Ordinary and Extraordinary Shareholders' Meeting, on a single call, which resolved on the topics illustrated below. The Shareholders' Meeting was held exclusively through proxies conferred to Monte Titoli S.p.A., Designated Representative pursuant to art. 135-*undecies* of Legislative Decree n. 58/1998 ("TUF") and in compliance with the provisions of art. 106, paragraph 4 of Legislative Decree n. 18 of March 17, 2020, converted into Law no. 27 of April 24, 2020, as subsequently amended and extended.

Ordinary Shareholders' Meeting

Approval of the "Stock Option Plan 2024-2027 for chief executive officer"

After examining the explanatory report of the Board of Directors, the Shareholders' Meeting resolved to approve the incentive and loyalty plan called "Stock Option Plan 2024-2027 for chief executive officer", reserved to the current Chief Executive Officer of the Company, Mr. Massimo Mauri, ("**CEO Plan**"), having the characteristics illustrated in the related



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Information Document drawn up pursuant to art. 84-*bis* of Consob Regulation no. 11971/99, as subsequently amended and integrated (the “**Issuers’ Regulation**”).

The CEO Plan aims at increasing the involvement of the beneficiary to the achievement of the Group’s strategic objectives, thus favouring a greater alignment between the beneficiary’s interests and those of the Company and the shareholders over the plan’s time horizon, as well as incentivising his permanence within the Group. In particular, the Shareholders’ Meeting resolved that the CEO Plan is subject to the event that, following the Shareholders’ Meeting called to appoint the new Board of Directors for the period 2024-2026 (“**New BoD**”) at the approval of the 2023 annual report, the beneficiary is re-appointed for the role of Chief Executive Officer. The Shareholders’ Meeting then provided for the assignment of 4 million options in total in two tranches, with maturation upon completion of a vesting period between 2025 and 2027. Options can be exercised within 8 years since the Shareholders’ meeting called to appoint the New BoD, according to an options ratio of 1 newly issued ordinary share of SECO for every 1 exercised option (unless the plan is served by treasury shares, in which case a variable number of shares to be granted as a function of the market price, without payment of the strike price, is envisaged).

Different strike prices are envisaged, depending on the vesting date.

Approval of the “Plan 2024-2027 for employees, senior management and collaborators”

After examining the explanatory report of the Board of Directors, the Shareholders’ Meeting resolved to approve the “Plan 2024-2027 for employees, senior management and collaborators” (“**Management Plan**”), a tool for attracting and retaining the employees, whose incentive mechanism also aims to improve the alignment between the interests of the beneficiaries and those of the shareholders. The Management Plan, reserved to employees, senior executives and collaborators of the Company and its subsidiaries, meets the characteristics illustrated in the related Information Document drawn up pursuant to art. 84-*bis* of of the Issuers’ Regulation.

The Shareholders’ Meeting therefore envisages the attribution of a maximum 7,000,000 options in two tranches. Options assigned as part of the first tranche no later than August 31, 2023 mature upon completion of a vesting period between 2025 and 2027. Options assigned as part of the second tranche mature upon completion of a vesting period determined by the Board of Directors, from time to time, according to the date of attribution. Options can be exercised until May 31, 2030. The options ratio is equal to 1 newly issued ordinary share of SECO for every 1 exercised option (unless the plan is served by a free capital increase, for employees or senior executives of SECO or one of its subsidiaries, in which case a variable number of shares to be granted, but in any case in a ratio not greater than 1 ordinary share of SECO for every 1 option exercised). Different strike prices are envisaged depending on the date of attribution.



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Resolutions approved by the Extraordinary Shareholders' Meeting

Approval of the share capital increase by payment for a maximum amount of Euro 40,000, to serve the "Stock Option Plan 2024-2027 for chief executive officer"

The Extraordinary Shareholders' Meeting approved the proposal to increase by payment the share capital, in a divisible and progressive manner, in two tranches, for a maximum nominal amount of Euro 40,000, plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6 of the Civil Code, through the issue of a maximum 4,000,000 new ordinary shares without par value, having the same characteristics as those outstanding, to service the CEO Plan. Alternatively, upon request from the beneficiary and after consent by the Company, the latter will be able to use treasury shares to execute the CEO Plan.

Approval of the share capital increase by payment or, as a concurrent means, free of charge for a maximum amount of Euro 70,000, to serve the "Plan 2024-2027 for employees, senior management and collaborators"

The Extraordinary Shareholders' Meeting approved the proposals to increase the share capital:

- a) by payment, in a divisible and progressive manner, by a maximum nominal amount of Euro 70,000, plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, by issuing up to 7,000,000 new ordinary shares of the Company, with no indication of par value, having the same characteristics as those outstanding, to service the Management Plan; and
- b) free of charge, for a maximum nominal amount of Euro 70,000, in divisible form, by means of the allocation to capital, pursuant to Article 2349 of the Civil Code, of a corresponding amount taken from profits and/or retained earnings, with the issuance of a maximum 7,000,000 ordinary shares, to be granted to employees and senior executives of SECO or its subsidiaries, as beneficiaries of the Management Plan, as an alternative to the paid-up capital increase described in point (a) above.

Consequent amendments to the By-Laws

Based on what resolved by the Ordinary Shareholders' Meeting, with reference to the approval of the two new incentive plans based on options, and by the Extraordinary Shareholders' Meeting, with reference to the approval of the corresponding capital increases to service the plans, the Extraordinary Shareholders' Meeting resolved to consequently amend art. 6 of the By-Laws.



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Documents

The minutes of the Shareholders' Meeting, the summary of the votes and the updated By-laws will be made available in accordance with the procedures and timeframes established by law.



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SECO (IOT.MI) is a high-tech company that develops and manufactures cutting-edge solutions for the digitalization of industrial products and processes. SECO's hardware and software offering enables B2B companies to introduce edge computing, Internet of Things, data analytics and artificial intelligence in their businesses. SECO's technology spans across multiple fields of application: serving more than 450 customers, operating in sectors like Medical, Industrial Automation, Fitness, Vending, Transportation and many others. Enabling to accurately monitor the functioning of on-field devices, SECO solutions contribute to creating low environmental impact business models thanks to a more efficient use of resources.

For more information: <http://www.seco.com/>

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Fine Comunicato n.2358-84

Numero di Pagine: 7